Date: 6th April 2010

(1) MRP HINCKLEY No. 1 LP

(2) CLYDESDALE BANK PLC trading as Yorkshire Bank

Unilateral Undertaking

Re: Land at junction of Rugby and Hawley Road Hinckley 09/00810/FUL

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THIS UNILATERAL UNDERTAKING is given this day of April 2010

BY

(1) MRP Hinckley General Partner No. 1 Limited (Co. Reg. No. 649867) of Venthams Limited, Lincolns Inn Fields, London WC2A 3LJ as general partner and MRP NOMINEES LIMITED (Co. Regn. No. 64937000) of Venthams Limited, Lincolns Inn Fields, London WC2A 3LJ as nominees of MRP Hinckley No 1 LP (*the Owner*); and

(2) CLYDESDALE BANK PLC (Scot. Co. Reg. No. SC1111) of Yorkshire Bank, 20 Merrion Way, Leeds LS2 8NZ trading as Yorkshire Bank (*the Mortgagee).*

WHEREAS:

(A) The Borough Council and the County Council are Local Planning Authorities for the purposes of the Act

(B) The Owner is seized of the Land for an estate in fee simple free from encumbrances

(C) The Mortgagee is mortgagee of the Land under a legal mortgage dated 10 April 2008 and made between the Owner and the Mortgagee.

(D) The Owner has submitted the Application to the Borough Council and the Borough Council has resolved to grant the Planning Permission subject to conditions on completion and delivery of this Unilateral Undertaking without which planning permission would not be granted.

Definitions

Act	The Town and Country Planning Act 1990(as amended)
Application	The Planning Application made by the Owner to the Borough Council for planning permission application number 09/00810/FUL
Base Index Date	means the date of the grant of planning permission

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Base Index Figure	means the figure published in respect of the Index immediately prior to the Base Index Date
Borough Council	Hinckley and Bosworth Borough Council
Business Unit	means any unit on the Development occupied for the purposes of trade or business
Commencement of the Commercial Development	shall mean the time when the development is initiated or begun by carrying out any of the operations specified in Section 56(4) (a) (b) (c) or (d) of the Planning Act (other than works of demolition site clearance and fencing survey soil tests or archaeology tests) and "commence" or "commenced" shall mutatis mutandis be construed accordingly
Commencement of the Residential Development	shall mean the time when the development is initiated or begun by carrying out any of the operations specified in Section 56(4) (a) (b) (c) or (d) of the Planning Act (other than works of demolition site clearance and fencing survey soil tests or archaeology tests and "commence" or "commenced" shall mutatis mutandis be construed accordingly
Commercial Development	the land hatched green on the plan marked Plan 1contained in Schedule 1 to this Deed
County Council	Leicestershire County Council
Civic Amenity Contribution	the sum of three hundred and twenty three pounds and thirteen pence (£323.13) as a contribution towards the cost of the provision of civic amenities or enhancement of civic amenities which would ordinarily be expected to be used or attended by the residential residents of the Development

Development	the development of the Land pursuant to the Planning Permission
Education Contribution	the sum of thirty thousand one hundred and twenty six pounds and seventy seven pence (£30,126.77) as a contribution towards the cost of the provision and enhancement of educational facilities at schools which would ordinarily be expected to be attended by the residents of the Residential Units on the Development
Final Index Figure	means the figure published or otherwise agreed or determined in respect of the Index immediately prior to the respective dates upon which the contribution is paid
Index	means the All Items Retail Prices Index published by the Office of National Statistics contained in the Monthly Digest of Statistics (or contained in any official publication substituted therefore) or such other index as may from time to time be published in substitution therefore or if for any reason the Index shall be abolished, there shall be substituted for the purposes of this Schedule, such index of food price costs (including the altered All Items Retail Prices Index) as may from time to time be published by or under the authority of any Ministry or Department of Her Majesty's Government and if no such index is published, the parties thereto shall endeavour to agree such other index as shall most closely reflect changes in the costs of living
Land	The land at the junction of Hawley Road and Rugby Road Hinckley shown edged red on the plan marked Plan 2 contained in Schedule 1 to this Deed
Library Contribution	the sum of three hundred and ninety seven pounds and eighty eight pence pounds

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(£397.88) as a contribution towards the cost of the provision and/or enhancement of library facilities at libraries which would ordinarily be expected to be attended by the residents of the Residential Units of the Development

Occupation means the date on which a Residential Unit within the Development becomes first physically occupied other than fitting out and decoration purposes and will not include show units or marketing suites (and the words Occupy and Occupation shall be construed accordingly)

Planning Obligations means the obligations covenants and undertakings in this Unilateral Undertaking

Planning Permission The Planning Permission to be granted by the Borough Council in respect of the Application.

Residential Development the land hatched black on the plan marked Plan 1 contained in Schedule 1 to this Deed

Residential Unit means a residential unit forming part of the Development

1. INTERPRETATION

The provisions of this Deed shall unless the context otherwise requires be construed as follows:

1.1 Obligations and liabilities of a party comprising more than one person are joint and several

1.2 Words importing one gender shall include all other genders

1.3 The singular includes the plural and vice versa

1.4 Reference to a statute includes any amendment, modification, extension, consolidation or re-enactment of it and any statutory instrument, regulation or order made under it which is for the time being in force

1.5 Headings to Clauses of and Schedules to this Deed do not affect the interpretation or construction of this Deed

1.6 The expressions "Owner" and "the Borough Council" shall where the context so admits include their respective successors in title and assignees

2. STATUTORY OBLIGATIONS

2.1 This Unilateral Undertaking:-

2.1.1 is given by the Owner to the County Council

2.1.2 is given pursuant to the provisions of Section 106 of the Act

2.1.3 is a planning obligation for the purposes of Section 106 of the Act

2.1.4 is given with the intent to bind the Owner's freehold interest in the Land and its successors in title and any person claiming an interest in the Land or any part of the Land through or under them as if that person had been an original covenanting Party in respect of that interest for the time being held by it PROVIDED ALWAYS that this Unilateral Undertaking shall not bind any person or persons after they have disposed of all or the relevant part of their interest in the Land but without prejudice to the liability of any such person for any subsisting breach of this Unilateral Undertaking prior to parting with such interest.

2.1.5 shall be enforceable by the County Council as a Local Planning Authority

2.1.6 is executed as a Deed

2.1.7 the Planning Obligations in Unilateral Undertaking shall not be binding or enforceable against

(i) against persons and their mortgagees who purchase (including by way of lease) individual Residential Units or Business Units which are to be constructed on the Site.

(ii) any statutory undertaker or other person who acquires or who has acquired any part of the Land or interest therein for the purpose of the supply of gas

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water electricity drainage telecommunications services or public transport services

3. CONDITIONS PRECEDENT

3.1 Clause 4 of this Unilateral Undertaking is conditional and shall only have effect upon the grant of the Planning Permission and shall have no effect following the expiry or termination of the Planning Permission in circumstances where the Planning Permission has not been implemented and shall have no effect if the Planning Permission is revoked, quashed or otherwise amended without the consent of the Owner

4. UNDERTAKING

The Owner hereby undertakes and covenants with the County Council that it will comply with and be bound by the terms conditions covenants agreements and declarations contained in Schedules to this Unilateral Undertaking

5. INDEXING

5.1 The Civic Amenity Contribution the Education Contribution and the Library Contribution shall be increased by such sum, if any, in pounds sterling as shall be equal to the sum calculated according to the following formula:-

$$\text{Increased Sum} = \frac{A \times C}{B}$$

Where: "A" equals the amount of the contribution

"B" equals the Base Index Figure

"C" equals the Final Index Figure

5.2 If after the Base Index Date there should be any change in the Base Index Figure by reference to which changes in the Index are calculated, the figure taken to be shown in the Index after such change shall be the figure which would have been shown in the Index if the said Base Index Figure had been retained and the appropriate reconciliation shall be made

5.3 If any substitution for the said All Items Retail Prices Index or the BICS, or any index previously substituted therefore shall occur, the parties hereto shall endeavour to agree the appropriate reconciliation between the Index substituted on the one hand

and the All Items Retail Prices Index or the BICS or any index previously substituted therefore on the other hand

6. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

6.1 No third party other than the County Council shall have any right to enforce the terms of this Deed pursuant to the Contracts (Right and Third Parties) Act 1999 even if the terms are expressed to be for their benefit

7. REGISTRATION AS A LOCAL LAND CHARGE

This Deed shall be registerable as a local land charge by the County Council

8. THE MORTGAGEE

The Mortgagee consents to the Owner entering into this Unilateral Undertaking and acknowledges that this Unilateral Undertaking binds the proposed development. The Mortgagee shall only be liable for any breach of this Unilateral Undertaking if it has itself caused the breach whilst mortgagee in possession. It shall not be liable for any pre-existing breach although for the avoidance of doubt any of its successors in title shall be so liable.

9. COSTS

The Owner agrees to pay the Borough Council's reasonable legal costs in respect of this Unilateral Undertaking

SCHEDULE 1 - PLANS



SCHEDULE 2 - EDUCATION

1. No Development of the Residential Development shall commence until the greater of the Education Contribution or the Education Contribution adjusted in accordance with the provisions of Clause 5 has been paid by the Owner to the County Council

2. For the avoidance of doubt the Commencement of Development of the Commercial Development shall not trigger payment of any Education Contribution in this Schedule

SCHEDULE 3 - CIVIC AMENITIES

No Development of the Residential Development shall commence until the greater of the Civic Amenities Contribution or the Civic Amenities Contribution adjusted in accordance with the provisions of Clause 5 has been paid by the Owner to the County Council

For the avoidance of doubt the Commencement of Development of the Commercial Development shall not trigger payment of the Civic Amenities Contribution in this Schedule



IN WITNESS the Owner and the Mortgagee have executed this Unilateral Undertaking as a Deed on the day and year first before written

SIGNED as a Deed by MRP Hinckley General Partner No. 1 Limited as general partner of MRP Hinckley No 1 LP acting by two Directors:

[redacted]

...Director

...Director

SIGNED as a Deed by MRP NOMINEES LIMITED as nominees of MRP Hinckley No 1 LP acting by

[redacted]

.Director

.Director

SIGNED as a Deed by CLYDESDALE BANK PLC in the presence of:

SCHEDULE 4 - LIBRARIES

No Development of the Residential Development shall commence until the greater of the Library Contribution or the Library Contribution adjusted in accordance with the provisions of Clause 5 has been paid by the Owner to the County Council

For the avoidance of doubt the Commencement of Development of the Commercial Development shall not trigger payment of the Libraries Contribution in this Schedule

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